

Key Indices Update

Indices	Close	Change (%)
Nifty	23559.05	1.36 ↘
Sensex	77690.95	1.25 ↘
Midcap	53800.85	2.64 ↘
Smallcap	17458.90	2.96 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
27	419/2394

Key Data

Data	Current	Previous
Dow Jones	43,997.4	43,907.4
U.S. Dollar Index	106.57	105.90
Brent Crude (USD/BBL)	72.15	72.05
US 10Y Bond Yield (%)	4.48	4.42
India 10Y Bond Yield (%)	6.83	6.83

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50,088.35	2.09 ↘
NIFTYAUTO	22,765.20	2.17 ↘
NIFTYENERGY	37,114.65	1.57 ↘
NIFTYFINSRV	25,068.50	1.77 ↘
NIFTYFMCG	56,647.85	0.45 ↘
NIFTYIT	42,369.50	0.56 ↘
NIFTYMEDIA	1,881.95	2.16 ↘
NIFTYMETAL	8,836.75	2.66 ↘
NIFTYPHARMA	21,809.30	1.55 ↘
NIFTYREALTY	937.25	3.17 ↘

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-1885.89	7.15%
Index Options	37331.51	-0.52%
Stock Futures	2454.90	0.53%
Stock Options	-934.26	4.75%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2502.58	-27828	-232990
DII	6145.24	22292	160186

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,186	4,270	34.0%

*CMP as on Nov. 13, 2024

Top News

- ✦ **Wipro Limited and Sahara International Petrochemical Company (Sipchem)** have **completed a digital transformation with SAP S/4HANA.**
- ✦ **Marriott International and SAMHI Hotels** have **signed a pact to develop three new properties** comprising more than **568 rooms across India.**

Technical

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- ✦ **NIFTY extended its corrective phase**, declining by nearly one and a half percent, continuing the existing downward trend.
- ✦ **Major sectoral outlook:** realty, metal, and auto stocks among the biggest losers.
- ✦ Traders are advised to monitor positions closely and **maintain a hedged strategy.**
- ✦ **Stock of the day - INFY.**

Derivatives

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- ✦ We saw an **addition in OI** for both Nifty and Banknifty by **3.70%** and **2.40%**.
- ✦ **Rise in IV** was seen in both the indices; Nifty at **14.3** and Banknifty at **17.50**.
- ✦ **FII remained sellers** in Index futures worth INR **1886cr**, where, bought stock futures INR **2455cr**.
- ✦ Shorts formed in names like **GNFC, DEEPAKNTR, CUMMINSIND, SUNTV, & BALKRISIND.**
- ✦ Long formations seen in **MARICO, ALKEM, HINDUNILVR, HAVELLS, & GODREJCP.**

Fundamental

Top News

01

Wipro Limited and Sahara International Petrochemical Company (Sipchem) have completed a digital transformation with **SAP S/4HANA**, enhancing Sipchem's operations in Saudi Arabia and Switzerland.

02

Marriott International and SAMHI Hotels have signed a pact to develop three new properties comprising more than **568 rooms across India**. These properties are expected to open during **2026-2028**, elevating the two companies' joint efforts to expand their footprint in the country.

03

NHPC has informed that **all 4 units of the Parbati-II HE Project (800 MW)**, Himachal Pradesh are now anticipated to be commissioned by **March, 2025**.

04

Tata Power Company Limited has successfully commissioned the **Omkareshwar Floating Solar Project**. With an impressive capacity of **126 MW**, this project stands as one of **India's largest floating solar installations**, marking a significant milestone in the country's renewable energy journey.

05

Tata Communications has entered into a share purchase agreement with **Transaction Solutions International India (TSI India)** for sale of its entire stake in wholly owned subsidiary **Tata Communications Payment Solutions**, in a deal worth over **Rs 330 crore**.

Stock for Investment

Titan Company Ltd.

Stock Symbol	TITAN
Sector	Consumer Goods
*CMP (₹)	3,186
^Target Price (₹)	4,270
Upside	34.0%

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q2FY25**, its **revenue increased** by **16% YoY** largely driven by **gold rush triggered by custom duty reduction**. Its **gross profit increased** by **2.8% YoY**, however, **margin declined** by **268bps YoY** mainly due to lower realizations impacted customer pricing. **PAT increased** by **23.2% YoY** while **margin declined** by **247bps YoY** due to **custom duty impact**.
- ✦ Titan has a large presence in the Jewellery industry through its **brands like Tanishq, Mia, Zoya and Caratlane** and has an **overall market share of ~8%** further, **downward revision of custom duty** on gold imports is a **positive in the long-term with short-term implications on profitability and gold on lease**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR** of **21.5%/28%/28.9%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 4,270**.

*CMP as on Nov. 13, 2024

^Time horizon - upto 11 Months

Technicals

Retested 200 EMA. May see bounce but tone negative.

NIFTY

23559.05 ↘ 324.40 (1.36%)

S1

23350

S2

23100

R1

23800

R2

23950

Technical Chart : Daily



- ✦ **NIFTY extended its corrective phase**, declining by nearly one and a half percent, continuing the existing downward trend.
- ✦ **Major sectoral outlook:** realty, metal, and auto stocks among the biggest losers.
- ✦ Nifty gradually drifted lower, **retesting its critical support at the 200-day** exponential moving average (DEMA) for the first time in nearly five months.
- ✦ Traders are advised to monitor positions closely and **maintain a hedged strategy**.

BANKNIFTY

50088.35 ↘ 1069.45 (2.09%)

S1

49500

S2

49900

R1

50800

R2

51200

Technical Chart : Daily



- ✦ After Banknifty **failed to sustain 100 EMA levels**, panic selling on the last weekly expiry of the index was seen, closing negative around 2.09%.
- ✦ Faced **multiple resistance at 61.8%** of Fibonacci retracement.
- ✦ Follow-on selling **was witnessed touching the 200 EMA downside, i.e., the 50000 mark**.
- ✦ A fresh **downside is more likely** if the index breaks below the 50000 mark.
- ✦ Traders are recommended to **stay with a sell-on bounce stance below 51000** and continue focusing risk management over volatility.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INFY	BUY	1870	1865-1875	1820	1970

Technical Chart : Daily



- ✦ Among the IT space, **INFY is the strongest counter** to deliver consistent performance.
- ✦ **INFY has formed a clear uptrend** with the least volatility distracting the trend.
- ✦ Recently, stock comprehended a healthy correction from record highs and **rebounded from 100EMA zones**.
- ✦ **Recommendation:** Maintain buy and accumulate for short as well as medium term for new fresh highs to 2000 Mark.
- ✦ **Traders are recommended to accumulate in the mentioned range.**

Momentum Stocks Midcap	Name	Price	Price %
	KNRCON	307.45	8.14 ↗
	SUVENPHAR	1261.80	4.75 ↗
	QUESS	637.80	5.45 ↘
	VARROC	504.80	6.53 ↘
	PNBHOUSING	915.35	6.90 ↘

Name	Price	Price %	Range Breakout/ Breakdown
GRANULES	536.00	4.65 ↘	
RBLBANK	152.57	4.45 ↘	
IPCALAB	1508.00	3.30 ↘	
HINDCOPPER	261.35	3.01 ↘	
JINDALSTEL	860.60	2.98 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MANAPPURAM	160.20	1.40 ↗
	ALKEM	5580.00	1.39 ↗
	ZYDUSLIFE	961.00	1.18 ↗
	SBICARD	686.95	1.13 ↗
	GODREJCP	1188.05	1.01 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
GNFC	548.65	6.88 ↘	
METROPOLIS	2045.00	5.95 ↘	
GRANULES	536.00	4.65 ↘	
CHAMBLFERT	461.80	4.58 ↘	
RBLBANK	152.57	4.45 ↘	

Bullish Charts	Name	Price	Price %
	KNRCON	307.45	8.14 ↗
	SUVENPHAR	1261.80	4.75 ↗
	INFY	1870.00	0.06 ↗
	-	-	-

Name	Price	Price %	Bearish Charts
CUMMINSIND	3330.00	4.32 ↘	
HEROMOTOCO	4525.15	4.21 ↘	
HAL	4075.00	3.97 ↘	
IDEA	7.39	3.65 ↘	
BHEL	222.40	3.40 ↘	

Derivatives

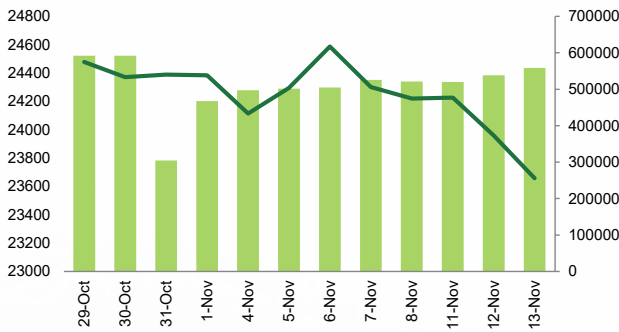
BENCHMARK INDICES SAW DOWNWARD PRESSURE. MORE SELLING EXPECTED IN COMING SESSIONS!

Nifty

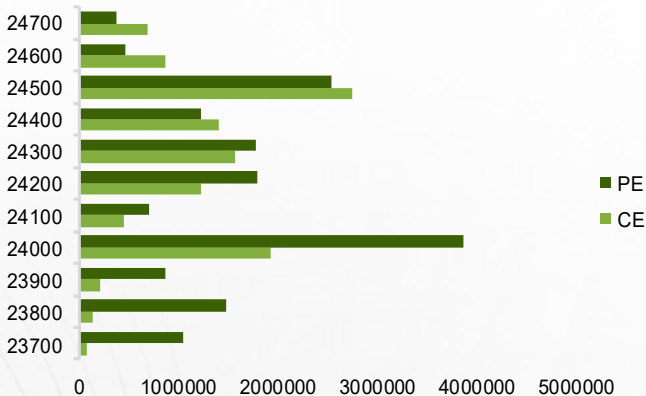
Nifty	23658.55
OI (In contracts)	558474
CHANGE IN OI (%)	3.70
PRICE CHANGE (%)	-1.30
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below the VWAP of 23736 with OI addition of 3.70%. Rise in IV was seen now at 14.3 and PCR – OI fall to 0.70.
- ✦ After facing resistance around 24000, the benchmark closed the session down by more than a percent. Futures open interest remained mostly unchanged. Most sectors ended in the red, with CONSTRUCTION and PSU BANK seeing the largest losses. Looking forward, 23,600–23,500 is the immediate support zone, and a decisive close below this level could signal further downside. For now, it's wise to stay cautious and wait for clearer direction.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

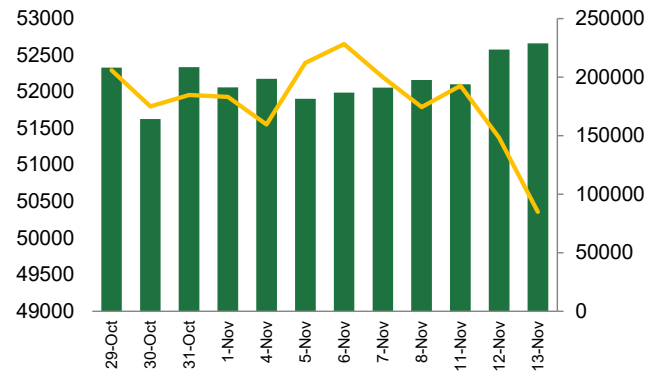


Banknifty

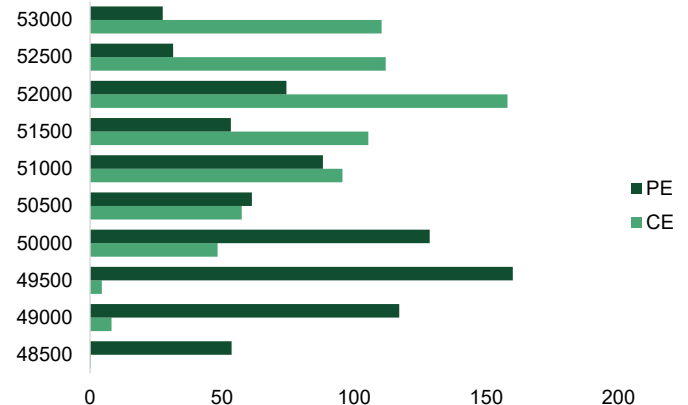
Banknifty	50358.25
OI (In lakhs)	228823
CHANGE IN OI (%)	2.40
PRICE CHANGE (%)	-2.00
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below the VWAP of 50662 with OI addition of 2.40%. Rise in IV was seen now at 17.50 and PCR – OI rose to 1.12.
- ✦ Unable to hold higher levels, the Banking Index closed with a 2% loss and saw a significant addition in open interest. Most major banks ended in the red, where, ICICIBANK and HDFCBANK lost the most. Moving forward, we maintain a positive outlook on the index, with 50,000 as the critical support level—a decisive close below this would invalidate the positive view. For now, it's important to stay aligned with this bias and maintain strict stop-losses.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MARICO	598.3	0.1	17182	2.4
ALKEM	5577.65	1.6	17501	1.7
HINDUNILVR	2467.25	0.1	54040	1.5
HAVELLS	1618.8	0.7	20712	0.1
GODREJCP	1185.2	0.7	23247	-0.1

Short Buildup

Symbol	Price	Price %	OI	OI %
GNFC	545.95	-7.4	6219	36.2
DEEPAKTR	2479.35	-2.9	7893	16.1
CUMMINSIND	3331.9	-4.3	28246	7.4
SUNTV	707.55	-0.7	7826	7.4
BALKRISIND	2666.45	-2.8	6936	6.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIEN	2821.4	-1.8	68725	-0.1
ADANIPTS	1292.6	-2.8	68143	0.5
APOLLOHOSP	6875.9	-2.2	15858	-0.1
ASIANPAINT	2466.4	-0.5	79753	0.5
AXISBANK	1142.8	-1.5	99834	0.7
BAJAJ-AUTO	9481.7	-2.4	35199	2.5
BAJFINANCE	6568.6	-1.2	79253	0.1
BAJAJFINSV	1670.0	-1.6	21429	0.8
BEL	282.5	-3.0	44824	-2.1
BPCL	306.3	-1.4	36339	-0.5
BHARTIARTL	1552.9	-0.3	101800	0.9
BRITANNIA	5049.9	0.2	28925	-2.2
CIPLA	1510.6	-1.4	41685	0.7
COALINDIA	408.8	-1.7	59913	-0.2
DRREDDY	1247.2	-1.6	15126	0.3
EICHERMOT	4592.5	-3.3	22181	-2.0
GRASIM	2503.3	-0.9	35952	0.1
HCLTECH	1869.4	-0.3	36246	1.6
HDFCBANK	1688.2	-2.0	289816	1.0
HDFCLIFE	687.6	-1.9	17689	1.9
HEROMOTOCO	4534.8	-3.9	35477	0.8
HINDALCO	628.6	-3.7	38399	-0.6
HINDUNILVR	2467.3	0.1	54040	1.5
ICICIBANK	1258.6	-1.2	142940	3.9
ITC	473.3	0.0	69251	-1.7

Stock Dynamics

- ✦ **ALKEM** has taken a reversal from its support of 5500 after its fall with OI addition of 1.7%.
- ✦ **GNFC** continued to drift lower with OI addition of 36.2%. The immediate support for the stock lies at 540.
- ✦ **DEEPAKTR** plunged sharply with OI addition of 16.1%. Avoid fresh longs as we may see further downside.
- ✦ **MARICO** has taken a reversal from its support of 588 with OI addition 2.4%.
- ✦ **CUMMINSIND** saw a trending session with OI addition 7.4%. Major support for the stock lies at 3300.
- ✦ **SUNTV** broke below previous support of 715 with OI addition of 7.4%.
- ✦ **HAVELLS** saw a solid rebound after testing its support zone with OI addition of 0.1%. Fresh longs only above 1625.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1040.4	-2.0	89846	-0.5
INFY	1869.9	0.0	112793	-0.5
JSWSTEEL	x	-2.3	37246	0.3
KOTAKBANK	1691.8	-1.9	111491	0.9
LT	3559.6	-1.0	109013	-0.3
M&M	2808.1	-3.2	126658	2.2
MARUTI	11042.1	-1.3	67202	4.7
NTPC	381.7	0.0	77516	0.2
NESTLEIND	2241.6	-0.6	40603	0.0
ONGC	253.4	-1.5	60625	0.0
POWERGRID	314.7	-1.3	56068	0.2
RELIANCE	1256.8	-1.6	343195	0.5
SBILIFE	1551.7	-0.8	25982	-1.8
SHRIRAMFIN	2864.6	-2.6	55903	2.1
SBIN	812.2	-2.1	165811	1.3
SUNPHARMA	1781.3	-1.2	48931	0.2
TCS	4165.9	-0.8	79446	0.5
TATACONSUM	954.6	-1.4	26936	-0.7
TATAMOTORS	788.7	0.1	180997	-0.9
TATASTEEL	139.7	-3.2	51481	0.4
TECHM	1677.1	-1.0	19187	0.8
TITAN	3190.1	-0.3	61218	-0.8
TRENT	6516.0	-0.3	41587	-0.9
ULTRACEMCO	10802.0	-1.0	50578	-0.9
WIPRO	570.9	-0.3	29151	1.2

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
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	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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